Ravi A Shah & Associates.
Chartered Accountants

10, Shriniket Apts, 23, Bajaj Road,
Vile Parle West, Mumbai – 400056
+91 22 2613 5613 ; +91 98190 63558
rasassociates@gmail.com

Annexure 1 referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of the Our Report of even date to the members of Elcid Investments Limited on the accounts of the company for the year ended 31st March, 2018.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and location of its fixed assets;
   (b) There is a regular program of physical verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year;
   (c) The company does not own any immovable property.
2. The company does not have inventory. Accordingly, the requirements of reporting under clause (ii) are not applicable.
3. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, Paragraph 3 (iii) of the Order, 2016 is not applicable.
4. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and security provisions of section 185 and 186 of the Companies Act 2013 are complied with as applicable.
5. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public in accordance with the provision of Section 73 and 76 and the rules framed there under.
6. The requirements of maintaining cost accounts and records as prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 are not applicable to the Company
7. (a) According to the information and explanations given to us in respect of statutory and other dues the Company has been regular in depositing undisputed statutory dues with the appropriate authorities during the year.
   (b) According to the information and explanations given to us clause there are no such dues which are not deposited on account of any dispute
8. According to the information and explanations given to us, the Company has not obtained any borrowings from any bank, financial institutions, or by way of debentures and hence reporting under clause 3(viii) are not applicable and not commented upon.
9. According to the Information and explanations given to us and based on the documents and records produced to us, during the year, the Company has not raised any money by way of initial public offer or further public offer or term loans and hence reporting under clause 3(ix) are not applicable and not commented upon.
10. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to information and explanations given by the management, we report that no fraud on the company or by the officers or employees of the Company has been noticed or reported during the year.
11. According to the information and explanations given to us and based on the documents and records produced to us, no managerial remuneration has been paid or provided, hence reporting under clause 3(xi) are not applicable and not commented upon.
12. In our opinion the company is not a nidhi company, hence reporting under clause 3(xii) are not applicable and not commented upon.
13. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to information and explanations given by the management, transactions with related parties are in compliance with section 177 and section 188 of Companies Act 2013 where

applicable and details have been disclosed in the notes to the financial statements, as required by the applicable accounting standard.

14. According to the information and explanations given to us and on overall examination of balance sheet, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, accordingly, paragraph 3 (xiv) of the Order, 2016 is not applicable and hence not commented upon.
15. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to the information and explanations given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with them.
16. The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained Certificate of Registration.

for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
Firm Reg. No.: .125079W

Ravi A. Shah & Associates
Membership No. 116667
Date: May 15, 2018

Ravi A Shah & Associates.
Chartered Accountants

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Annexure 2 referred to in paragraph 2(f) under the under the heading 'Report on Other Legal and Regulatory Requirements' of the Our Report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of ELCID INVESTMENTS LIMITED

We have audited the internal financial controls over financial reporting of ELCID INVESTMENTS LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Explanatory paragraph

We also have audited, in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, the financial statements of ELCID INVESTMENTS LIMITED ("the company"), which comprise the Balance Sheet as at March 31 2018, and the related Statement of Profit and Loss and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information, and our report dated May 15, 2018 expressed an unqualified opinion thereon.

for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
Firm Reg. No.: .125079W

Ravi A. Shah & Associates
Membership No. 116667
Date: May 15, 2018

ELCID INVESTMENTS LIMITED

BALANCE SHEET AS AT MARCH 31, 2018 (Rs. In Lacs)

	Particulars	Note No.	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
I.	EQUITY AND LIABILITIES			
	Shareholders' funds			
	(a) Share capital	2	20.00	20.00
	(b) Reserves and surplus	3	17,680.26	14,571.37
	Non-current liabilities			
	Current liabilities	4		
	(a) Trade payables		7.99	4.64
	(b) Other current liabilities		2.66	2.51
	(c) Short-term provisions		36.11	36.11
	TOTAL		17,747.02	14,634.63
II.	ASSETS			
	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	5	104.26	121.67
	(b) Non-current investments	6	17,410.88	14,266.17
	(c) Deferred tax assets (net)	7	1.25	1.78
	(d) Long-term loans and advances	8	97.13	97.05
	Current assets	9		
	(a) Cash and cash equivalents		120.31	139.55
	(b) Other current assets		13.18	8.42
	TOTAL		17,747.02	14,634.63

Significant Accounting Policies 1

Notes are an integral part of the financial statements

As per our report of even date
for Ravi A. Shah & Associates
Chartered Accountants
Firm Registration No.: 125079W

Ravi A Shah, Proprietor
Membership No.: 116667
Mumbai :May 15, 2018

For and on behalf of the Board of Directors

Varun Vakil
Director
(DIN No. 01880759)

Mahesh Dalal
Director
(DIN No. 00165912)
Mumbai :May 15, 2018

Ragini Vakil
CEO & CFO
(DIN No.07792011)

ELCID INVESTMENTS LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2018 (Rs. In Lacs)

	Particulars	Note No.	FOR THE YEAR ENDED MARCH 31, 2018	FOR THE YEAR ENDED MARCH 31, 2017
	Income	10		
I.	Revenue from operations		9.86	8.09
II.	Other income		3,237.98	2,570.57
III.	Total Revenue (I+II)		3,247.84	2,578.66
IV.	Expenses:			
	Employee benefits expense	11	24.44	23.14
	Depreciation and amortization expense	5	17.41	20.88
	Other expenses	12	45.38	55.11
	Total expenses		87.23	99.12
V.	Profit before exceptional and extraordinary items and tax (III - IV)		3,160.61	2,479.54
VI.	Exceptional items		-	(0.15)
VII.	Profit before extraordinary items and tax (V - VI)		3,160.61	2,479.69
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		3,160.61	2,479.69
X	Tax expense:			
	(1) Current tax		14.00	28.50
	(2) Deferred tax		0.53	3.91
	(3) Short / (Excess) provision for Earlier years		1.09	28.61
XI	Profit (Loss) for the period from continuing operations (IX-X)		3,144.99	2,418.67
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		3,144.99	2,418.67
XVI	Earnings per equity share (in Rs.) :			
	(1) Basic & Diluted (Face value ` 10 each)		1,572.49	1,209.33

Significant Accounting Policies 1

Notes are an integral part of the financial statements

As per our report of even date
for Ravi A. Shah & Associates
Chartered Accountants
Firm Registration No.: 125079W

Ravi A Shah, Proprietor
Membership No.: 116667
Mumbai :May 15, 2018

For and on behalf of the Board of Directors

Varun Vakil
Director
(DIN No. 01880759)

Mahesh Dalal
Director
(DIN No. 00165912)

Ragini Vakil
CEO & CFO
(DIN No.07792011)

Mumbai :May 15, 2018

ELCID INVESTMENTS LIMITED

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 (Rs. In Lacs)

PARTICULARS	2017 - 2018		2016 - 2017	
A. CASHFLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items	3,160.61		2,479.69	
Adjustments for :				
Depreciation	17.41		20.88	
Prior period item (non-cash)	-		(0.15)	
Interest Income	(9.86)		(8.09)	
Dividend Income	(3,202.12)		(2,460.12)	
Profit on sale of Car	-		(11.04)	
Profit / Loss on Sale of Long Term Investments	(34.86)		(99.41)	
Operating Profit before changes in Operating Assets	(68.82)		(78.25)	
(Increase) / decrease in Operating Assets				
Other current assets	(7.01)		(1.86)	
	(75.84)		(80.11)	
Increase / (Decrease) in Operating Liabilities				
Trade & Other Payables	3.51		(4.83)	
Cash generated from Operations	(72.33)		(84.94)	
Income Tax paid	(12.84)		(33.51)	
Cash flow before Extraordinary Item	(85.17)		(118.45)	
Extraordinary Item				
NET CASH FLOW FROM OPERATING ACTIVITIES		(85.17)		(118.45)
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Increase) / decrease in Long Term Loans and Advances	(0.08)		3.45	
Purchase of Fixed Assets	-		-	
Sale of Fixed Assets			12.00	
Purchase of Investments	(3,291.84)		(3,070.55)	
Sale/Redemption of Investments	261.76		848.89	
Interest received	9.86		8.09	
Dividend received	3,122.35		2,406.17	
NET CASH FLOW FROM INVESTING ACTIVITIES		102.04		258.05
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend and tax Paid	(36.11)		(12.04)	
NET CASH FLOW FROM FINANCING ACTIVITIES		(36.11)		(12.04)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS		(19.24)		127.57
Cash and Cash Equivalent at the beginning of the year		139.55		11.98
Cash and Cash Equivalent at the end of the year		120.31		139.55

As per our report of even date
for Ravi A. Shah & Associates
Chartered Accountants
Firm Registration No.: 125079W

Ravi A Shah, Proprietor
Membership No.: 116667
Mumbai :May 15, 2018

For and on behalf of the Board of Directors

Varun Vakil
Director
(DIN No. 01880759)

Mahesh Dalal
Director
(DIN No. 00165912)

Ragini Vakil
CEO & CFO
(DIN No.07792011)

Mumbai :May 15, 2018

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Rs. In Lacs)

Particulars	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
NOTE - 2 : SHARE CAPITAL		
Authorised		
200000 Equity Shares of Rs.10/- each	20.00	20.00
5000 Non-cumulatives Redeemable Preference Shares of Rs. 100/- each	5.00	5.00
TOTAL	25.00	25.00
Issued and Subscribed		
200000 (Previous Year 200000) Equity Shares of Rs.10/- each, fully paid up	20.00	20.00
TOTAL	20.00	20.00

(A)The details of Equity Shareholders holding more than 5% shares:

NO.	NAME OF SHAREHOLDER	AS AT MARCH 31, 2018		AS AT MARCH 31, 2017	
		Number	%	Number	%
1	Mr. Amar Vakil	64750	32.38	64750	32.38
2	Mr. Amar Vakil (Karta of Amar Vakil HUF)	15000	7.50	15000	7.50
3	Mrs. Dipika A. Vakil	30300	15.15	30300	15.15
4	Mr. Varun A. Vakil	27550	13.78	27550	13.78
5	Mr. Nadir J. Vakil	16000	8.00	16000	8.00
6	Ms. Amrita Vakil	12150	6.08	12150	6.08

(B)Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	AS AT MARCH 31, 2018		AS AT MARCH 31, 2017	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	200000	20.00	200000	20.00
Shares outstanding at the end of the year	200000	20.00	200000	20.00

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ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Rs. In Lacs)

Particulars	AS AT MARCH 31, 2018		AS AT MARCH 31, 2017	
NOTE -3 : RESERVE & SURPLUS				
GENERAL RESERVE:				
Balance as per last year's Balance Sheet	1,805.00		1,804.00	
Add: Transferred from Profit & Loss A/c	-		1.00	
		1,805.00		1,805.00
SPECIAL RESERVE: (u/s 45-IC of The Reserve Bank of India Act, 1934)				
Balance as per last year's Balancesheet	3,005.00		2,520.76	
Add: Transferred from Profit & Loss A/c	640.00		484.24	
		3,645.00		3,005.00
PROFIT AND LOSS ACCOUNT				
Opening Balance	9,761.37		7,864.06	
Add: Profit after Tax	3,144.99		2,418.67	
	12,906.36		10,282.72	
Less: Appropriation				
Transferred to Special Reserve	640.00		484.24	
Proposed Dividend	30.00		30.00	
Interim Dividend	-		-	
Tax on Proposed Dividend	6.11		6.11	
Tax on Interim Dividend	-		-	
Transferred to General Reserve	-		1.00	
	676.11		521.35	
		12,230.26		9,761.37
TOTAL		17,680.26		14,571.37

NOTE - 4 : CURRENT LIABILITIES		
Trade Payables	7.99	4.64
Other Current Liabilities		
Due to Broker	-	0.45
TDS payable	0.66	0.48
Unclaimed Dividend	2.01	1.51
Outstanding Expenses	-	0.08
	2.66	2.51
Short Term Provisions		
Proposed dividend	30.00	30.00
Provision for Tax (Net of advance taxes paid)	-	-
Dividend Distribution Tax	6.11	6.11
	36.11	36.11
TOTAL	46.77	43.26

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Rs. In Lacs)

Particulars	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
NOTE -6 : INVESTMENTS (AT COST)		
NON CURRENT INVESTMENTS (VALUED AT COST)		
a) Investments in Equity Instruments	2,003.04	1,942.67
b) Investment in Preference Shares	500.00	500.00
c) Investments in Debentures or Bonds	7.14	7.14
d) Investments in Mutual Funds	14,680.69	11,668.45
e) Other non current Investments (AIF Funds)	138.76	147.91
f) Investments in Venture Capital	81.26	-
TOTAL NON CURRENT INVESTMENTS	17,410.88	14,266.17

The Book Value and the Market Value of quoted Investments includes quoted shares,bonds and NAV of Units of Mutual Funds as under:

	2017 - 2018	2016 - 2017
QUOTED	17,125.21	14,111.28
UNQUOTED	204.42	154.88
	17,329.63	14,266.17
Market Value of Quoted Investments	338,144.83	320,862.50
TOTAL	338,144.83	320,862.50

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Rs. In Lacs)

Particulars	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
NOTE - 7 : DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets/(Liabilities) (Net)		
Difference between written down value as per the books of accounts & Income Tax	4.05	5.76
Deferred Tax Assets	1.25	1.78
Deferred Tax Liabilities	1.25	1.78
NOTE - 8 : NON-CURRENT ASSETS		
Long Term Loans & Advances		
(Unsecured and considered good)		
Deposits	45.00	50.00
Income due on Investment	-	-
Interest receivable on Deposits	52.13	47.05
TOTAL	97.13	97.05
NOTE -9 : CURRENT ASSETS		
Cash & Cash Equivalents		
Cash on hand	0.15	0.06
Balance with Scheduled Bank in Current Account	59.21	27.30
Fixed Deposit with Bank	60.95	112.19
(in Escrow account against Purchase of Investments)		
	120.31	139.55
Other Current Assets		
Prepaid Expenses	1.38	1.49
Advance Income Tax(Net of Provision)	4.13	6.38
Income due on Investment	3.44	0.55
Advance to Staff	0.00	0.00
Receivable from Broker	4.23	-
	13.18	8.42
TOTAL	133.49	147.97

FICID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in Lacs)

Particulars	2017 - 2018	2016 - 2017
NOTE -10 : INCOME		
Revenue from operations		
Interest	9.86	8.09
TOTAL	9.86	8.09
Other Income		
Dividend	3,202.12	2,460.12
Profit on sale of Investment (Net)	34.86	99.41
Profit on sale of Fixed Assets	-	11.04
Deposit Forfeited	1.00	-
TOTAL	3,237.98	2,570.57
NOTE-11 : EMPLOYEE BENEFITS EXPENSES		
Salaries & Perquisites	24.44	23.14
TOTAL	24.44	23.14
NOTE -12 : OTHER EXPENSES		
Advertisement expenses	1.22	0.90
Auditors' Remuneration		
- Audit Fee	1.77	1.83
-Certification Work	0.44	0.44
Advisory Fees	5.63	4.75
Annual Listing Fees	2.88	2.29
Donatinn		21.00
Fund Expenses	-	1.44
Professional Fees	19.63	13.82
Motor Car Expenses	5.26	2.87
Miscellaneous Expenses	2.90	2.19
Directors fees	2.30	2.50
Printing & Stationery	2.11	1.08
GST Expense	1.24	-
TOTAL	45.38	55.11

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in Lacs)

NOTE 5 : TANGIBLE ASSETS

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As On 01/04/2017	Additions During the YEAR	Sold /W/off During the YEAR	As On 31/03/2018	As On 01/04/2017	During the YEAR	Sold /W/off During the YEAR	As On 31/03/2018	As On 31/03/2018	As On 31/03/2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Motor Car	146.59	-	-	146.59	24.92	17.41	-	42.33	104.25	121.67
TOTAL	146.59	-	-	146.59	24.92	17.41	-	42.33	104.25	121.67
Previous Total	243.17	-	96.58	146.59	99.67	20.88	95.62	24.92	121.67	143.51

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Rs. In Lacs)

NOTE- 6: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2018	FOR THE YEAR ENDED 31ST MARCH, 2017
NON CURRENT INVESTMENTS (VALUED AT COST)					
INVESTMENTS IN EQUITY INSTRUMENTS					
UNQUOTED :					
In Subsidiary Companies :					
Murahar Investments & Tdg Co Ltd.	50000	50000	10	5.04	5.04
Suptaswar Investments & Tdg Co Ltd.	50000	50000	10	0.14	0.14
				5.19	5.19
In Other Companies :					
Carona Ltd	50	50	10	0.02	0.02
Farm Enterprises Ltd.	42	42	10	0.06	0.06
Indian Aluminium Co. Ltd	11	11	2	0.02	0.02
Lambodar Invt & Trading Co	2500	2500	10	0.16	0.16
Pragati Chemicals Pvt Ltd	12000	12000	10	0.67	0.67
Siris Ltd	300	300	10	0.83	0.83
Resins and Plastics Ltd	266857	-	10	58.69	-
Indian Seamless & Alloys	310	310	10	0.03	0.03
				60.47	1.75
QUOTED :					
Equity Shares :					
Akzo Nobel India Limited	200	200	10	0.28	0.28
Asian Paints Ltd -	28313860	28313860	1	1,276.98	1,276.98
Apcotex Industries Ltd.	10000	10000	5	32.85	32.85
Autolite (India) Ltd.	100	100	10	0.09	0.09
Ausmall Finance Bank	2484	-	10	14.75	-
Bajaj Finserv Ltd	262	-	5	13.42	-
Berger Paints (India) Ltd	134400	134400	1	0.60	0.60
Bharat Forge Ltd	2181	1159	2	13.44	14.29
(During the year bonus shares issued in the ratio of 1:1)					
Bharat Petrolium Corpn. Ltd.	4203	3120	10	12.65	14.08
(During the year bonus shares issued in the ratio of 1:2)					
Birla Pricision Technologies Limited	54	54	2	0.00	0.00
Bosch Ltd	61	84	10	11.70	15.91
Dr. Reddy Laboratory	500	500	5	2.29	2.29
Eicher Motors Ltd	54	100	10	7.96	14.74
Essel Propack Ltd	7	7	2	0.20	0.20
Finolex Cables Ltd	3600	3600	2	0.01	0.01
Finolex Industries Ltd	750	750	10	0.18	0.18
Govind Rubber Ltd	300	300	10	0.11	0.11
Great offShares Ltd.	2124	2124	10	0.23	0.23
Hdfc Bank Ltd (PMS)	1337	1465	1	14.04	13.74
HDFC Standard Life Insurance Company Ltd	874		10	4.00	-
Hero Moto Corp Ltd	200	339	2	6.27	10.62
Hindalco Industries Ltd	13	13	1	0.00	0.00
Hindustan Tin Works	2500	2500	10	1.00	1.00
Hitech Plast Ltd.	7500	7500	10	0.75	0.75
Housing Development Finance Corp Ltd	746	826	10	10.00	9.23
ICICI Bank Ltd	2724	-	2	8.78	-
ICICI Lombard General Insurance Company Ltd	1668	-	10	13.66	-

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Rs. in Lacs)

NOTE- 6: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2018	FOR THE YEAR ENDED 31ST MARCH, 2017
Indian Hotels Co. Ltd.	9000	7500	1	2.72	1.60
Indian Seamless Enterprise	743	743	10	0.00	0.00
Indian Seamless Metals Tubes Ltd	2785	2785	5	1.14	1.14
Infosys Technology Ltd	3063	3200	5	5.21	5.44
Interglobe Aviation ltd	815	1153	10	7.32	10.35
Kotak Mahindra Bank Ltd	1845	2625	5	13.79	19.63
Larsen & Toubro Ltd	9450	6300	2	86.02	86.02
(During the year bonus shares issued in the ratio of 1:2)					
Larsen & Toubro LTD	1053	702	2	10.80	10.80
(During the year bonus shares issued in the ratio of 1:2)					
Mafatlal Industries Ltd	173	173	10	0.70	0.70
Mahindra Life Scpace Developers	1475	1180	10	1.03	0.17
Maruti Suzuki India Ltd	101	-	5	9.03	-
Petronet LNG Ltd	2078	-	10	5.16	-
Navin Fluorine International Ltd	1750	350	2	0.11	0.11
(during the previous year stock split from Rs.10/- to Rs.2/-)					
Power Grid Corporation of India Ltd 3855	3855	3855	10	3.47	3.47
Prime Securities Ltd.	200	200	5	0.05	0.05
Quess Corp ltd	643	-	10	6.46	-
Raymond Ltd	825	825	10	0.40	0.40
Reliance Capital Ltd	335	335	10	0.06	0.06
Reliance Communications Ltd	6702	6702	5	1.92	1.92
Reliance Industries Ltd	26852	13426	10	2.74	2.74
(During the year bonus shares issued in the ratio of 1:1)					
Reliance Infrastucture Ltd	502	502	10	0.36	0.36
Reliance Home Finance	335	-	10	0.00	-
(During the year as per scheme of arrangement 1fully paid up equity share of Reliance Home Finance Limited issued for every 1 fully paid up equity share each held in Reliance Capital Ltd.)					
Reliance Power Ltd.	1675	1675	10	0.03	0.03
Rolta India Ltd	800	800	10	0.07	0.07
Resins And Plastics Ltd	0	240714	10	-	7.40
Shri Dinesh Mills Ltd.	260	260	10	0.18	0.18
State Bank Of India	0	4795	1	-	14.71
Sun Pharma Adv Research Co. Ltd.	3000	3000	1	0.13	0.13
Sun Pharma Adv Research Co. Ltd.(PP -0.60)	480	480	1	0.32	0.32
Sun Pharmaceuticals	37000	32000	1	220.53	220.53
Sun Pharmaceuticals Ltd	2446	2429	1	19.32	19.59
Swan Energy Ltd.	1200	1200	1	0.08	0.08
Taneja Aerospace	100	100	5	0.01	0.01
Tata Chemicals	624	624	10	0.90	0.90
Tata Consultancy Services Ltd	0	494	1	-	12.50
Tata Motors Ltd	8100	8100	2	2.59	2.59
Tata Power Co. Ltd	29100	29100	1	3.58	3.58
Tata Sponge Iron Ltd.	200	200	10	0.27	0.27
Tata Steel Ltd	4124	3556	10	20.92	18.02
Tata Steel Ltd (Partly Paid)	284	-	10	0.44	-
Taal Enterprises Ltd.	17	12	10	0.00	0.00
TCS Ltd	36	36	1	0.08	0.08
The Great Eastern Shipping Co. Ltd	8496	8496	10	0.93	0.93
Transpek Industries Ltd	2550	2550	10	1.66	1.66
Ultra Tech Cement	40	40	10	0.02	0.02
United Spirits Ltd	0	606	10	-	18.45

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Rs. In Lacs)

NOTE - 6: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2018	FOR THE YEAR ENDED 31ST MARCH, 2017
Wipro Ltd	8000	4000	2	6.52	6.52
(During the year bonus shares issued in the ratio of 1:1)					
Zenith Birla Ltd	162	162	10	0.11	0.11
Pidilite Industries Ltd	10000	10000	1	53.87	53.87
				1937.38	1935.70
TOTAL (a)				2003.04	1942.63
INVESTMENTS IN PREFERENCE SHARES (Quoted)					
Tata Capital Limited (7.5% Non-convertible Preference shares)	50,000	50,000	1,000	500.00	500.00
TOTAL (b)				500.00	500.00
INVESTMENTS IN DEBENTURES OR BOND:(Quoted)					
National Highway Authority of India (15 yr)	714	714	1,000	7.14	7.14
TOTAL (c)				7.14	7.14
INVESTMENTS IN MUTUAL FUNDS: (Quoted)					
Birla Advantage Fund - Dividend Payout	31499	31499	10	15.00	15.00
Birla Advantage Fund - Dividend Payout 1013288099	16283	16283	10	15.00	15.00
Birla Income Plus (Growth)	32883	32883	10	10.00	10.00
Birla MIP Growth	235104	235104	10	35.00	35.00
Birla Sun Life 95 Fund - Dividend Payout	21142	21142	10	6.00	6.00
Birla Sun Life Dynamic Bond Fund Ratail Growth	587748	587748	10	100.00	100.00
Birla Sun Life Floting Rate Fund LT Growth	118144	118144	10	160.00	160.00
Birla Sun Life Floting Rate Fund LTP Growth FV 100	400,417	400,417	100	716.36	716.36
Birla Sun Life Frontline Equity Div Reinvestment	497,173	457,662	10	118.27	107.52
Birla Sun Life Midcap Fund Div Payout	67416	67416	10	15.00	15.00
Birla Sunlife 95 Fund Div Payout FV 100	9954	9954	100	10.07	10.07
Birla Sunlife MIP II Wealth25 Plan Growth	84526	84526	10	15.00	15.00
BSL medium term pl growth regular	1014734	1014734	10	150.00	150.00
DSP Blackrock Equity Fund Reg Plan Div Reinvestment	224,177	166,800	10	109.32	82.63
DSP Blackrock India TIGER Fund Div Payout	256,756	256,756	10	40.00	40.00
DSP Blackrock Top 100 Equity fund - dividend payout	415666	415666	10	76.00	76.00
DSP BLACKROCK US FLEXIBLE EQ FUND-DIRECT PLAN DIV	248,654	248,654	10	35.15	35.15
Franklin India Bluechip Fund- Dividend Reinvestment	414459	378296	10	150.17	135.04
Franklin India Prima Fund - Dividend Payout	37171	37171	10	20.00	20.00
FRANKLIN INDIA PRIMA FUND DIRECT GROWTH	56271	56271	100	375.00	375.00
Franklin India Saving Plus Fund Quartarly Div Payout	1586742	1586742	10	165.38	165.38
FT India Dynamic PE Ratio Fund Div Reinvesment	631477	595533	10	215.62	201.77
FT INDIA MONTHLY INCOME PLAN B GROWTH	221074	221074	10	35.00	35.00
H D F C Balance Fund (Dividend)	57515	57515	10	6.00	6.00
H D F C Equity Fund - Dividend Payout	33266	33266	10	10.00	10.00
H D F C Equity Fund - Dividend Plan	152536	152536	10	66.86	66.86
H D F C Floting Rate Income Fund STPL Div Monthly	5091864	5091864	10	517.03	517.03
H D F C Mutual Fund MIP Long Plan Growth	381777	381777	10	55.00	55.00
HDFC CASH MAGAMENT FU TREASURY ADV PL GROWTH	26330312	18044151	10	8,370.29	5,437.82
HDFC Growth Fund - Dividend Payout	23730	23730	10	10.00	10.00
HDFC LARGE CAP FUND - REGULAR GROWHT PLAN	1000	1000	10	0.10	0.10
HDFC Multiple yield Fund Growth	1437662	1437662	10	245.00	245.00
HDFC Top 200 Fund - Dividend Payout	341906	341906	10	131.00	131.00

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Rs. In Lacs)

NOTE- 6: INVESTMENTS (AT COST)

NAME OF THE COMPANY	Nos. Current Year	Nos. Previous Year	FACE VALUE	FOR THE YEAR ENDED 31ST MARCH, 2018	FOR THE YEAR ENDED 31ST MARCH, 2017
HDFC TOP 200 FUND DIRECT GROWTH	103181	103181	100	375.00	375.00
ICICI Pru Income opportunities Retail Growth	1038317	1038317	10	145.00	145.00
ICICI Prudential corporate Bond fund Regular Plan Growth	2272320	2272320	10	332.49	332.49
ICICI Prudential Dyanamic Plan Dividend	186843	186843	10	35.00	35.00
ICICI Prudential Focus Bluechip Eq Fund Retail Div	449588	449588	10	51.00	51.00
ICICI 'Prudential MIP Reg Plan Growth	280418	280418	10	40.00	40.00
ICICI Prudential Saving fund Plan A Growth	67583	67583	10	101.05	101.05
ICICI Prudential Saving Fund REG Plan Growth	94519	94519	10	160.00	160.00
ICICI PRUDENTIAL TOP100 FUND DIRECT GROWTH	149602	149602	100	375.00	375.00
IDFC Classic Equity Plan Div	27351	27351	10	5.00	5.00
IDFC Money Maneger Investments Plan Qut Dividend (Reg Pla	926222	926222	10	93.24	93.24
KOTAK BOND SHORT TERM GROWTH	2633819	2633819	10	605.00	605.00
RELIANCE EQUITY OPPORTUNITIES FUND DIRECT GROWTH	117666	117666	10	90.00	90.00
Reliance Growth Fund -Retail- Dividend Plan	20178	20178	10	10.00	10.00
Reliance Growth Fund -Retail- Plan Divd Reinvst	169470	148246	10	91.77	78.43
RELIANCE MID & SMALL CAP FUND DIV	175000	175000	10	17.50	17.50
Reliance Vision Fund Retail Plan - Dividend Plan	15152	15152	10	10.00	10.00
S B I Magnum Global Fund Dividend	71403	71403	10	20.00	20.00
Sundaram BNP Paribas Select Focus Dividend	176665	176665	10	25.00	25.00
UTI Opp Fund (D P Payout)	726036	726036	10	100.00	100.00
TOTAL (d)				14680.69	11668.45
OTHER NON CURRENT INVESTMENTS: (Unquoted)					
(AIF Funds)					
India Business Excellence Fund II	10000	62500	1,000	100.00	100.00
J M Financial Prop Fund	1000	1000	10,000	38.76	47.91
TOTAL (e)				138.76	147.91
INVESTMENTS IN VENTURE CAPITAL					
Kalpvriksh Fund AIF II	80	-	1,000	81.26	-
TOTAL (f)				81.26	0.00
TOTAL (a+b+c+d+e)		Total Rs.		17410.88	14266.13

ELCID INVESTMENTS LIMITED

NOTES FORMING PART OF THE ACCOUNTS

NOTE -1: SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Financial statement are prepared under the historical cost convention on an accrual basis and comply with all mandatory Accounting Standards issued by the Institute of Chartered of India and the relevant provisions of the Companies Act, 2013.

METHOD OF ACCOUNTING:

a) The preparation of the financial statements require the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including the contingent liabilities) and the reported income and expenses during the reporting period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. The difference between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

b) The rights and liabilities pertaining to prior period operations but arising in the current year, if material, are shown under 'prior period adjustments' in the Profit & Loss Account.

FIXED ASSETS:

Tangible Fixed Assets

The "Gross Block" of fixed assets is shown at the cost of acquisition, which includes taxes, duties and other identifiable direct expenses.

DEPRECIATION:

The company is charging on WDV method basis and depreciation has been worked out as per the Schedule II of the Companies Act, 2013.

IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

INVESTMENTS:

Investments held by the company are of Non Current in nature, and are shown at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary in the opinion of the management.

Current investments, if any, are stated at the lower of cost and fair value, considered category wise.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit & Loss on sale of investments and is determined on a Weighted Average Cost basis.

REVENUE RECOGNITION:

All income and expenditures are accounted on accrual basis. Dividend income on investments are accounted for when the right to receive the payment is established.

PROVISION FOR TAXATION:

a) Tax expenses comprise of current and deferred tax.

b) Provision for current income tax is made on the basis of relevant provisions of the Income tax act, 1961 as applicable to the financial year.

c) Deferred tax charge or credit and correspondingly deferred tax asset or liability is recognized using tax rates that have been enacted or substantively enacted at the Balance Sheet date.

d) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

PROPOSED DIVIDEND:

Dividends proposed by the Board of Directors are provided in the accounts pending approval at the Annual General Meeting.

OTHER ACCOUNTING POLICIES:

These are consistent with the generally accepted accounting practices.

Other information required by Schedule III, Part II of Companies Act, 2013 relating to employees, Imports, Exports, Expenditure in foreign currency and earnings in exchange are not given as the same are not applicable.

OTHER NOTES: (All Figures In Lacs)

13. Terms/ Rights attached to each class of Equity Shares:

The Company has one class of equity shares having par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution to preference shareholders. However, no preference shares exist in our case. The distribution will be in proportion to number of equity shares held by the shareholders.

14. Tax amounting to Rs. 1.07 (Previous Year Rs. 0.80) has been deducted at source on income from interest.

15. Auditor' s Remuneration includes :

Particulars	2017-2018	2016-2017
Audit Fees	1.77	1.83
Certification work	0.44	0.44
Total	**2.21**	**2.27**

16. The activity of the Company is that of investment only hence, AS–17 is not required to be mentioned.

17. Earnings per shares as required by AS–20 the following disclosure is given below:-

EARNING PER SHARE (EPS)			
		2017-2018	2016-2017
Profit after Taxation		3144.99	2418.67
No. of Equity Shares		200000	200000
Nominal Value of per shares		10	10
Basic and Diluted Earning per share of Rs.10/- each (in Rs.)		**1572.49**	**1209.33**

18. Interest income consists of interest Rs. 5.65 for F.Y. 2017-18 on loan of Rs 45.00 given to RG Industries Private Limited as the recovery is subject to confirmation. Provision of interest income made till March 31, 2018 amounts to Rs. 52.13.

19. Balance taken of following party subject to Confirmations -

Sr. No.	Party Name	Amount
1	R G Industries Pvt Ltd (Loan + Interest)	97.13
2	J M Financial Property Fund	38.76

20. Dues to Micro, Small and Medium enterprises:

There are no dues to Micro, Small and Medium Enterprises as at 31st March, 2018. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.

21. Information on related party transaction as required by Accounting Standard – 18 for the year ended on 31st March 2018.

Particulars	Directors	Company Controlled by Directors / Subsidiaries
Dividend Recd.-Asian Paints Ltd.	-	2916.32
Managing / Executive Director's / Relative Salary	16.50	-
Sitting Fees to Directors	2.30	-

SUBSIDIARIES:

1. Suptaswar Investments and Trading Co. Ltd.
2. Murahar Investments and Trading Co. Ltd.

KEY MANAGEMENT PERSONNEL: Ragini Varun Vakil

DIRECTORS:

Amar Arvind Vakil, Bharat Bhaskar Talati, Mahesh Chimanlal Dalal, Varun Amar Vakil, Ketan Chatrabhuj Kapadia, Dipika Amar Vakil & Ragini Varun Vakil

RELATIVES OF KEY MANAGEMENT PERSONNEL: Varun Amar Vakil

COMPANIES CONTROLLED BY DIRECTORS / RELATIVES:

Asian Paints Ltd, Resins & Plastic Ltd., Pragati Chemicals Ltd, Lambodar Investments & Trdg. Co. Ltd., Murahar Invt. & Trdg. Co. Ltd., Suptaswar Invt. & Trdg. Co. Ltd., Vikatmev Containers Ltd.

Related Party relationship is as identified by the Company and relied upon by the Auditors.

22. Disclosure under Part II of Schedule III of the Companies Act, 2013 have been made to the extent applicable to the company.

23. Previous year's figures have been regrouped and / or rearranged wherever necessary

SIGNATURES TO NOTES

As per our report of even date
for Ravi A. Shah & Associates
Chartered Accountants
Firm Registration No.:125079W

Ravi A. Shah, Proprietor
Membership No.116667
Mumbai, May 15, 2018

For and on behalf of the Board

Varun Vakil
Director
DIN 01880759)

Mahesh Dalal
Director
DIN 00165912

Ragini Vakil
CEO & CFO